

SUCCESSOR AGENCY TO THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY



WEBSITE

countyofsb.org/ceo/successor-agency/home.sbc

BUDGET AT A GLANCE

Operating Budget	\$	1,377,300
Capital Assets	\$	0
General Fund Contribution	\$	0
Full-time Equivalent Employees		0

Department Overview

Mission

To manage the remaining enforceable obligations of the former County of Santa Barbara Redevelopment Agency.

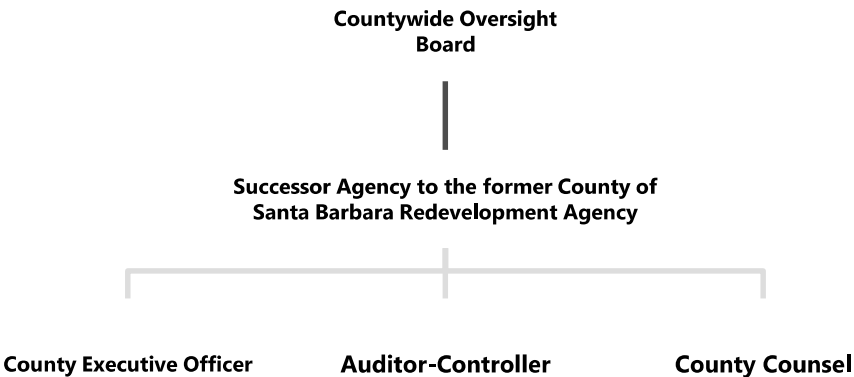
Description

The Successor Agency operates subject to review by a legislatively formed Countywide Oversight Board comprised of a member of the public and representatives of the local agencies that represent other taxing entities in the redevelopment project area: the County, the cities, special districts, K-12 school districts, and community colleges. The Countywide Oversight Board has authority over the financial affairs, as well as supervises the operations and the timely dissolution of the former Redevelopment Agency (RDA) for Isla Vista projects. The Successor Agency is tasked with making payments and meeting the recognized obligations of the former RDA. It is also responsible for maintaining necessary bond reserves and disposing of excess property. Under the direction of the Oversight Board, the excess balances of the agency beyond what is needed to meet recognized obligations are to be remitted to affected taxing entities.

The Successor Agency to the former County of Santa Barbara Redevelopment Agency is managed by the County Executive Office, in conjunction with the Auditor-Controller's Office for finance and County Counsel for legal services. Departmental administrative costs are reimbursed plus overhead via interfund billing to the Successor Agency.

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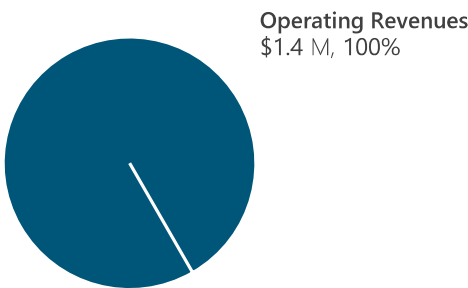
Organization



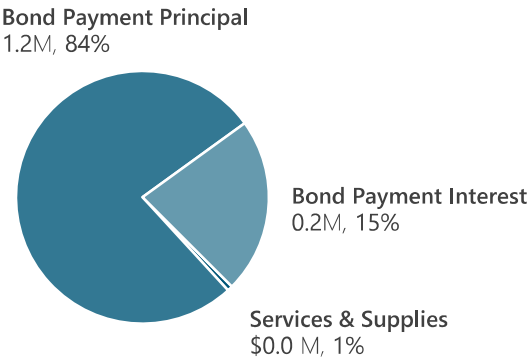
There are no FTEs assigned to the Successor to the Redevelopment Agency.

Department Recommended Budget

Source of Funds



Use of Funds



SUCCESSOR AGENCY TO THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY

Budget Summary Schedule

Budget By Budget Program	2023-24 Actual	2024-25 Adopted	2024-25 Estimated Actual	2025-26 Recommended	Change From FY 24-25 Ado to FY 25-26 Rec
Oversight of Successor RDA	\$ 1,372,796	\$ 1,379,800	\$ 1,379,800	\$ 1,377,300	\$ (2,500)
Total	<u>\$ 1,372,796</u>	<u>\$ 1,379,800</u>	<u>\$ 1,379,800</u>	<u>\$ 1,377,300</u>	<u>\$ (2,500)</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 2,746	\$ 9,200	\$ 9,200	\$ 9,200	\$ -
Other Charges	-	-	-	-	-
Principal Portion of Bond Payment	1,060,000	1,110,000	1,110,000	1,160,000	50,000
Interest Portion of Bond Payment	310,050	260,600	260,600	208,100	(52,500)
Total	<u>\$ 1,372,796</u>	<u>\$ 1,379,800</u>	<u>\$ 1,379,800</u>	<u>\$ 1,377,300</u>	<u>\$ (2,500)</u>
Budget By Categories of Revenues					
Taxes	\$ 1,405,400	\$ 1,379,800	\$ 1,379,800	\$ 1,377,300	\$ (2,500)
Use of Money and Property	74,906	-	-	-	-
Fund Balance Impact (-)	(107,510)	-	-	-	-
Total	<u>\$ 1,372,796</u>	<u>\$ 1,379,800</u>	<u>\$ 1,379,800</u>	<u>\$ 1,377,300</u>	<u>\$ (2,500)</u>

Explanation of Significant Revenue and Expenditure Changes from 2024-25 Budget

Descriptions	Expenditure (\$)	Revenue (\$)	GFC (\$)
Decrease due to scheduled debt services	(2,500)	(2,500)	
These amounts should continue to decrease until the final payment is made in Fiscal Year 28-29.			

SUCCESSOR AGENCY TO THE FORMER COUNTY OF SANTA BARBARA REDEVELOPMENT AGENCY

Staffing Summary

Regular Full-time Equivalent Employees (FTE)

There are no FTEs assigned to the Successor to the Redevelopment Agency. Staff resources are from the Office of the County Executive Office, County Counsel, and Auditor-Controller. Staff periodically charge the Successor Agency for work performed. Staff time has diminished with the stabilization of the related legislation and funding process.

Oversight of Successor RDA Program

Advise the Board of Supervisors and County management regarding financial matters. Provide leadership and direction, as well as training, equipment and facilities to support staff.

Revenue & Expenditures

Budget By Budget Program	2023-24 Actual	2024-25 Adopted	2024-25 Estimated Actual	2025-26 Recommended	Change From FY 24-25 Ado to FY 25-26 Rec
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2024-25 Anticipated Accomplishments

- Made timely payments to meet the recognized obligation of the former RDA for Isla Vista projects.
- Maintained necessary bond reserves.

2025-26 Objectives

- Continue to make timely payments to meet the recognized obligation of the former RDA for Isla Vista projects.
- Continue to maintain necessary bond reserves.